

MARKET IS TAKING AN UPWARD TREND

Rise in Prices Is Greatest in the Industrial Shares.

NO DISCOURAGING NEWS

Indications of Strike Settlement Have Favorable Effect on Street.

(Special to The Times-Dispatch.)

New York, May 18.—While the stock market, of course, derived particular stimulus today from the strong indication that the miners at their convention at Wilkes-Barre would, before the end of the day, vote to end the coal strike, and this fact lent especial strength to the various anthracite shares, yet advances were so generally distributed throughout the market as to leave no doubt that the tendency of prices was again strongly upward. Indeed, every one of the active and leading shares participated in the movement, and it could no longer be said that the market was one of speculation. The rise, the greatest perhaps in the industrial shares, but there was no discounting the breadth of the market. The fortnightly report of the idle car surplus, which has been running into slightly higher figures in the last few weeks, showed a decrease, due probably to the gradual resumption of coal mining.

News of the most favorable character was again received from the iron and steel trade, and the weekly bank statement indicated, as it was believed it would, the release of money that was recently tied up as the result of bidding for the city bond sale. Both forms of the statement showed a large decrease in loans and a very considerable increase in bank cash, with the result of an advanced average surplus of \$4,541,000 and in the actual surplus of nearly \$5,000,000. The week left off with a considerably greater degree of optimism in Wall Street than was expressed seven days previously. While the weather was again disagreeable, signs of a clearing up are beginning to make their appearance, and although mercantile trade has been impaired by the unreasonable conditions of the crop prospect has decidedly improved. Indeed, it is now conceded that every prospect has bettered since the first of the month.

One indication of this is the collapse in the speculation for the rise in the Chicago wheat market, which was really the most notable development of the week.

But more encouraging signs in plenty are afforded in the copper and iron and steel trades. In rubber manufacturing, leather and in pretty nearly all classes of manufacturing industry except in cotton, where has been a reaction in progress for something resembling the nature of a previous reaction, in consequence of this decided strength has been shown in substantially all industrial stocks in the security market, and it remains for those who have criticized the advance in these specialties to show that they have not had any basis in improving business.

The price of electrolytic copper rose to 14 1/2 cents a pound, and it is impossible not to believe that this was due to forces of a genuine nature, rather than, as has been commonly asserted, to manipulative efforts. On the contrary, there is the best reason for belief that producing interests have done their best to keep the price of the commodity. The force behind the rise has plainly been the manufacturing companies of this country and of Europe are now doing the largest business in their history, and this business is constantly growing.

The inroads of consumption abroad were such as to result in a decrease of nearly 10,000 pounds in the European copper stocks, and higher prices for the metal are, therefore, inevitable. It is indisputable also that fundamentally improving conditions are asserting themselves in the iron and steel business. The whole financial and speculative community was shocked in the latter part of April by the unexpectedly poor report of the Steel Corporation's earnings in the previous quarter.

The impression is steadily gaining ground, and with good reason, that the deficit of \$6,000,000 in the corporation's revenues, after the payment of dividends, represented the clean-up of bad business in a prolonged period of trade depression in this quarter. The corporation received little or no benefit from the advances in prices that were made during it. Since then advances have been made, and these have seemingly served to stimulate orders rather than to decrease them. There are well informed people who think that the earnings of the corporation in the present quarter will considerably overrun the \$25,000,000 estimate made at the beginning of the month.

The country's foreign trade statement for April, published on Thursday, attested the exports of cotton. The exports have been so enlarged by the fall in the price of the commodity that it looks now as if their money value would be as large as that of last year, when cotton prices were at a very much higher range, and the trade statement taken as a whole, stated that the huge balance in our favor last year is to be exceeded in the present year. The influence of politics upon financial conditions is growing constantly less and less, and for reasons that all sensible people now appreciate fully. A continuance of wide-wide ease in money is assured by last week's reduction of the discount rate of the Bank of France, following the reduction in the official rate of the Bank of England, in the previous week.

New York, May 18.—Money on call nominal. Time loans easy; six days, 3 per cent.; six months, 1 1/2 per cent. Prime mercantile paper, 4 1/2 per cent. Sterling exchange firm, \$4.84 for sixty-day bills; \$4.87 for demand. Commercial bills, \$4.83 3/4.

RICHMOND STOCK MARKET.

By Richard W. Maury.

Stock and Bond Broker, 1015 E. Main Street, Richmond, Va., May 18, 1912.

SALES AT BOARD.

Virginia Centuries—2,000 at 94 1/2.

STATE SECURITIES. Bid. Asked.

Va. 2d, Old, C. and R., 1902—89 1/2 90 1/2

Va. Centuries, 2-3, C. and R., 1901, 85 65 1/2

CRIT. SECURITIES.

Rich. City & C. and R., 1903-1904, 90 90

RAILROAD BONDS.

A. C. L. R. R. Conv. 4 p. c., 1903, 95 95

C. and O. Gen'l. Debts, 4 p. c., 1902, 101 101

Georgia, Sou. and Fla., 1901, 101 101

Norfolk and West. Ry., 4 p. c., 1900, 93 93

Official Range and Sale of Stocks in New York

By THOMAS BRANCH & CO., Bankers and Brokers.

Sales.	Stocks.	Open.	High.	Low.	Bid.	Asked.	Closing.
200	Allis-Chalmers, pfd.	1	1	1	1	1	1
14,000	Amalgamated Copper	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
100	Am. Agri. Chem.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
100	Am. Beet Sugar, com.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
4,000	American Can	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
200	American Can, pfd.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
100	Amer. Car and Foundry	50	50	50	50	50	50
100	Amer. Car and Foundry, pfd.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
400	Amer. Cotton Oil	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
100	Amer. Hide and Leather	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
100	American Locomotive	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
200	Amer. Locomotive, pfd.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
200	Amer. Malt Co. pfd.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
7,500	American Smelting	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
200	American Sugar	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
400	Amer. Tel. and Tel. Co.	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
200	American Tobacco	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100	American Tobacco, pfd.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3,000	Anacosta Copper	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
300	Atchafalaya	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
200	Atchafalaya, pfd.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
200	A. C. L. of Connecticut	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
1,200	Baltimore and Ohio	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
300	Bethlehem Steel, com.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
1,000	Bethlehem Steel, pfd.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
1,000	British-Am. Tel. Co.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
1,000	Brooklyn Rapid Transit	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
200	Central Leather	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
1,000	Chesapeake and Ohio	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
1,000	Chicago Great Western	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
1,200	Chi. Mil. and St. Paul	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
120	Crucible Steel, com.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
1,400	Chicago and Northwest	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
1,000	Colorado Fuel and Iron	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
100	Consolidated Gas	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
100	Delaware and Hudson	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
200	Dan. and Rio Gran.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
200	Dan. and Rio Gran., pfd.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
200	Distillers' Sec. Co.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
2,400	Erie	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
200	Erie, 1st pfd.	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
100	Gen. Elec. and Mfg.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
100	Gen. Elec. and Mfg., pfd.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3,000	Great Northern Ore	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
200	Illinois Central	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
200	Interboro-Met.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
2,000	Interboro-Met., pfd.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
100	Int. Mer. Marine, com.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

changed. Flights and Peanuts—Unchanged.

Cottonseed oil quiet with prices easier under good weather. South, poor demand from the outside and scattered local selling.

Induced by the weakness in cotton, futures closed generally 1 1/2 points net lower; sales 1,000 barrels. May, 7.09 1/2; June, 7.11 1/2; July, 7.13 1/2; August, 7.15 1/2; September, 7.17 1/2; October, 7.19 1/2; November, 7.21 1/2; December, 7.23 1/2; January, 7.25 1/2; February, 7.27 1/2; March, 7.29 1/2; April, 7.31 1/2; May, 7.33 1/2; June, 7.35 1/2; July, 7.37 1/2; August, 7.39 1/2; September, 7.41 1/2; October, 7.43 1/2; November, 7.45 1/2; December, 7.47 1/2; January, 7.49 1/2; February, 7.51 1/2; March, 7.53 1/2; April, 7.55 1/2; May, 7.57 1/2; June, 7.59 1/2; July, 7.61 1/2; August, 7.63 1/2; September, 7.65 1/2; October, 7.67 1/2; November, 7.69 1/2; December, 7.71 1/2; January, 7.73 1/2; February, 7.75 1/2; March, 7.77 1/2; April, 7.79 1/2; May, 7.81 1/2; June, 7.83 1/2; July, 7.85 1/2; August, 7.87 1/2; September, 7.89 1/2; October, 7.91 1/2; November, 7.93 1/2; December, 7.95 1/2; January, 7.97 1/2; February, 7.99 1/2; March, 8.01 1/2; April, 8.03 1/2; May, 8.05 1/2; June, 8.07 1/2; July, 8.09 1/2; August, 8.11 1/2; September, 8.13 1/2; October, 8.15 1/2; November, 8.17 1/2; December, 8.19 1/2; 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